HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: February 2017

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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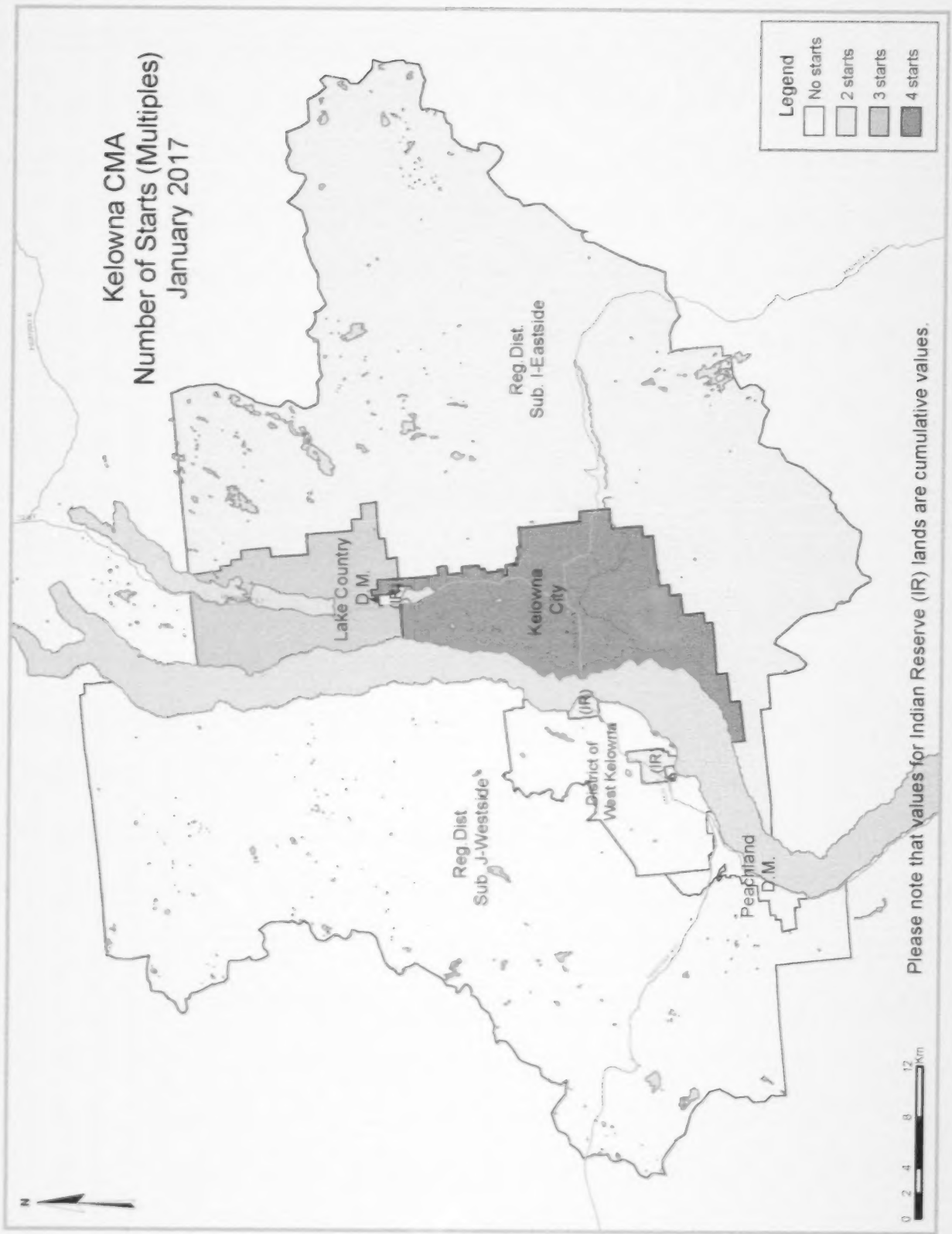
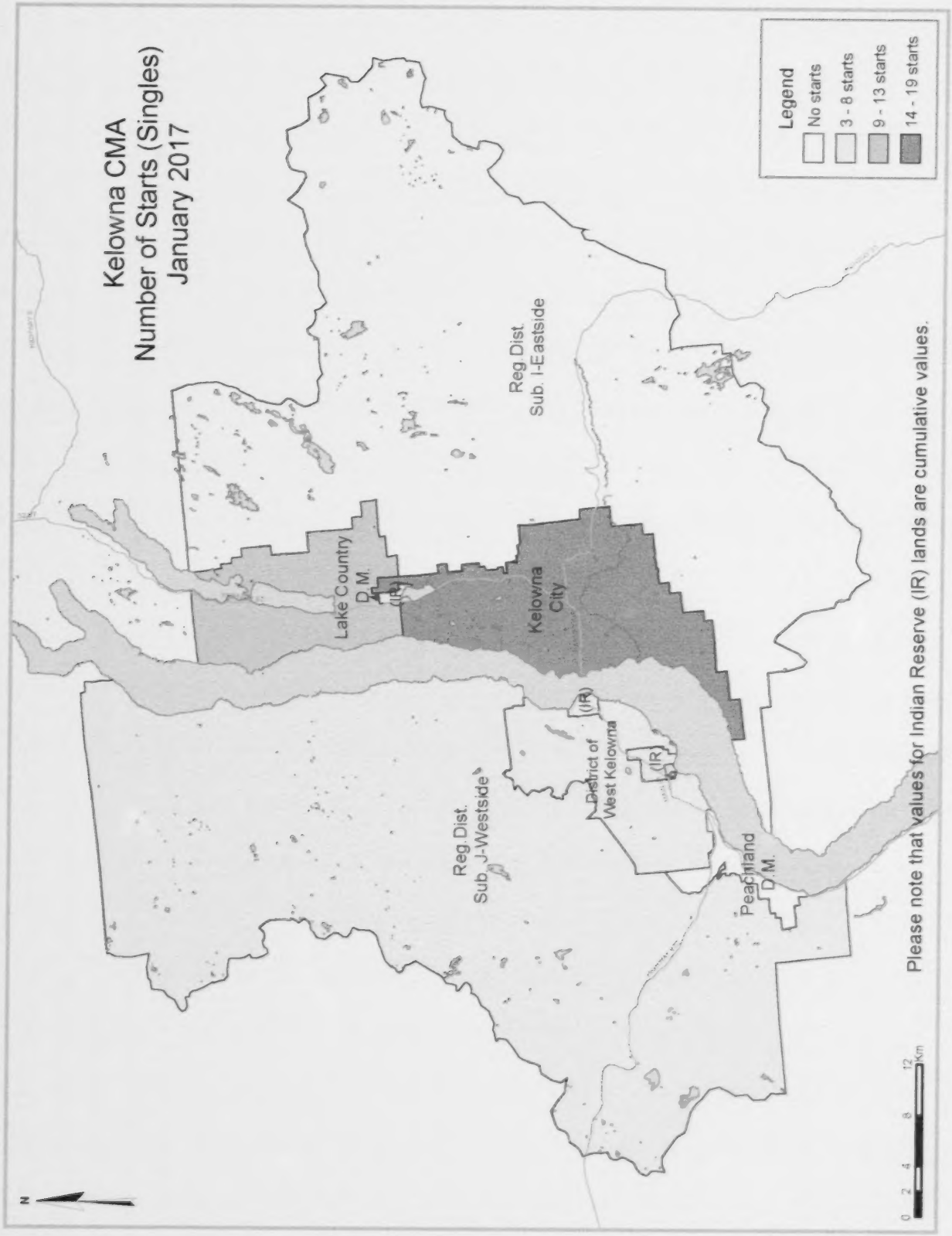

Kelowna CMA
Number of Starts (Multiples)
January 2017
Legend
No starts
2 starts
3 starts
4 starts
Reg Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km


Kelowna CMA
Number of Starts (Singles)
January 2017
Legend
No starts
3 - 8 starts
9 - 13 starts
14 - 19 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg.Dist.
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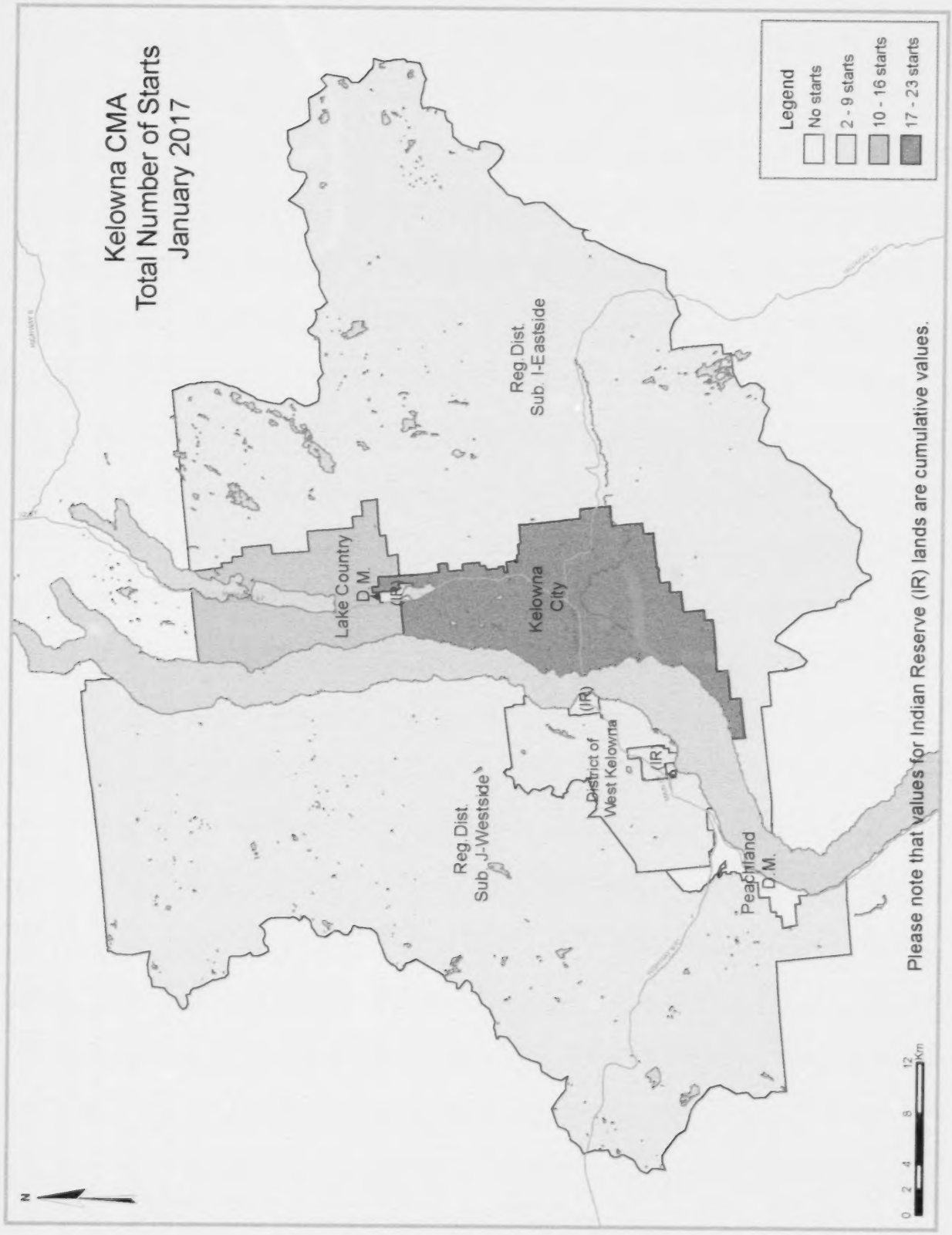
0 2 4 8 12
Km


Kelowna CMA
Total Number of Starts
January 2017
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 23 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
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Sub. J-Westside
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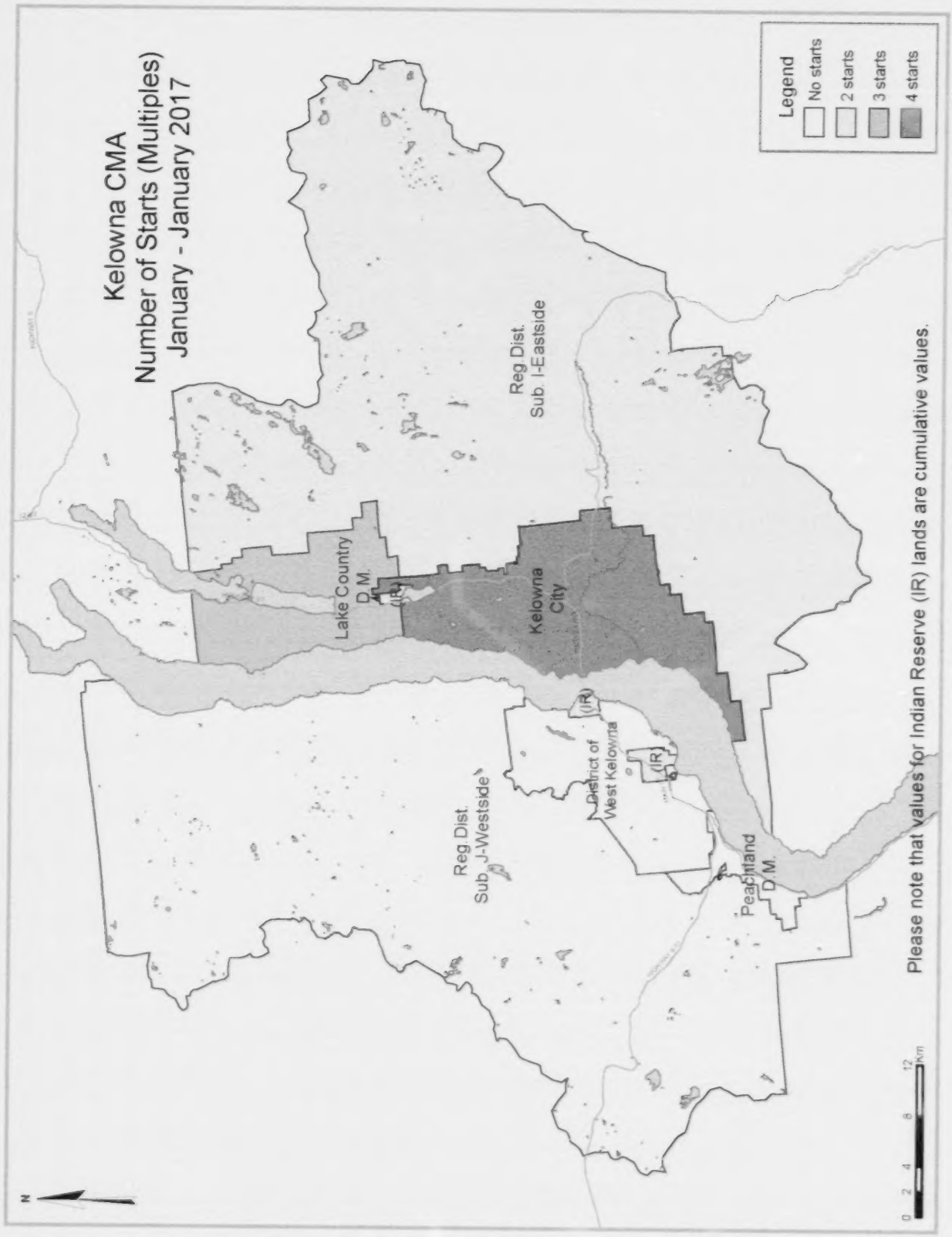
Kelowna CMA
Number of Starts (Multiples)
January - January 2017
Legend
No starts
2 starts
3 starts
4 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
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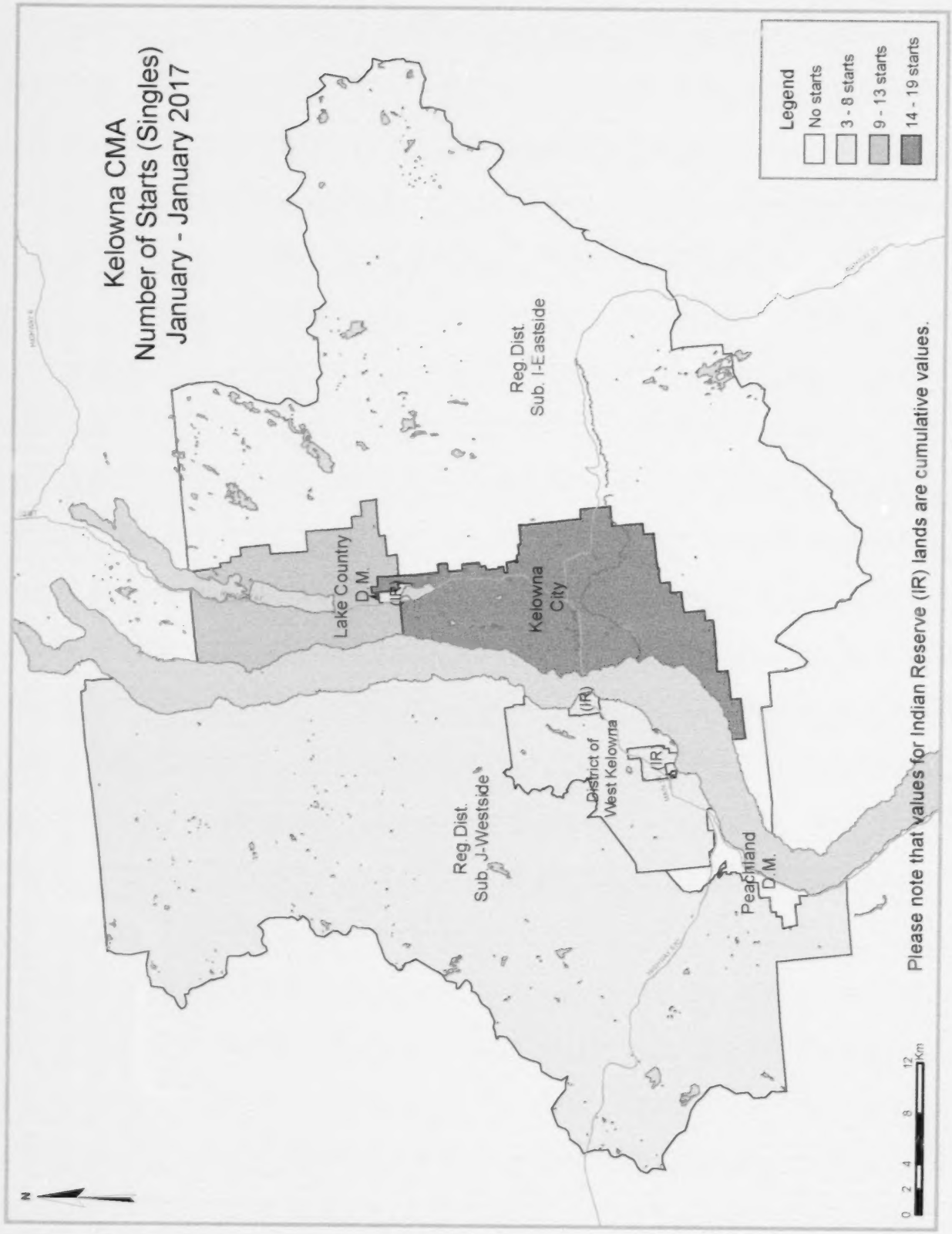
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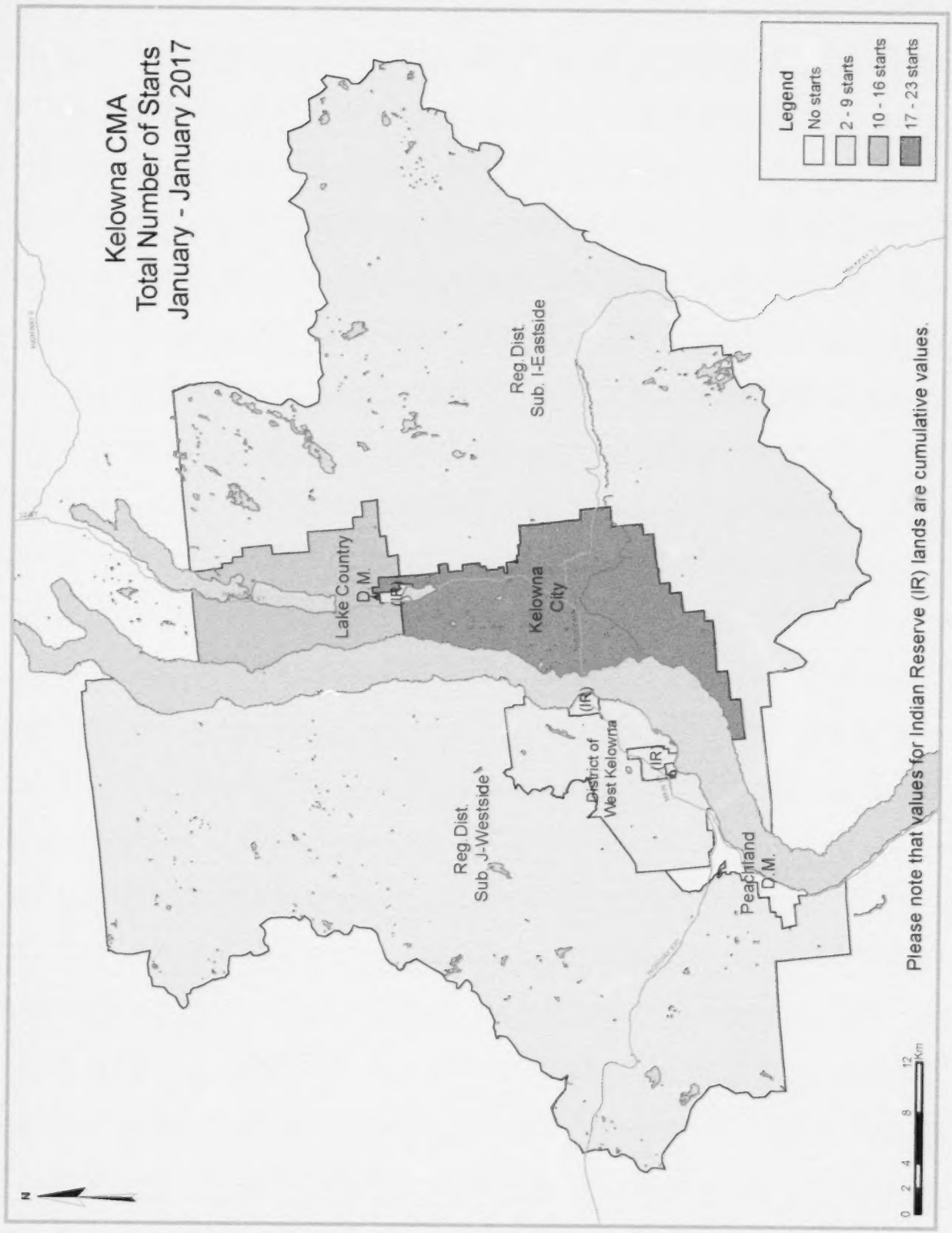
Kelowna CMA
Total Number of Starts
January - January 2017
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 23 starts
Reg.Dist.
Sub. I-Eastside
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West Kelowna
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Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2017		
Kelowna CMA[1]	December 2016	January 2017
Trend[2]	2,287	2,069
SAAR	3,715	955
	January 2016	January 2017
Actual		
January - Single-Detached	33	40
January - Multiples	21	11
January - Total	54	51
January to January - Single-Detached	33	40
January to January - Multiples	21	11
January to January - Total	54	51

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
January 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2017	37	2	0	2	2	0	1	7	51
January 2016	30	6	0	0	13	0	3	2	54
% Change	23.3	-66.7	n/a	n/a	-84.6	n/a	-66.7	**	-5.6
Year-to-date 2017	37	2	0	2	2	0	1	7	51
Year-to-date 2016	30	6	0	0	13	0	3	2	54
% Change	23.3	-66.7	n/a	n/a	-84.6	n/a	-66.7	**	-5.6
UNDER CONSTRUCTION									
January 2017	553	72	5	57	211	612	31	158	1,699
January 2016	474	88	0	0	245	320	21	164	1,312
% Change	16.7	-18.2	n/a	n/a	-13.9	91.3	47.6	-3.7	29.5
COMPLETIONS									
January 2017	36	6	0	0	23	0	1	80	146
January 2016	31	4	0	0	8	0	20	54	117
% Change	16.1	50.0	n/a	n/a	187.5	n/a	-95.0	48.1	24.8
Year-to-date 2017	36	6	0	0	23	0	1	80	146
Year-to-date 2016	31	4	0	0	8	0	20	54	117
% Change	16.1	50.0	n/a	n/a	187.5	n/a	-95.0	48.1	24.8
COMPLETED & NOT ABSORBED									
January 2017	73	7	0	1	35	0	n/a	n/a	116
January 2016	81	14	0	0	33	0	n/a	n/a	128
% Change	-9.9	-50.0	n/a	n/a	6.1	n/a	n/a	n/a	-9.4
ABSORBED									
January 2017	32	7	0	0	26	0	n/a	n/a	65
January 2016	34	6	0	0	16	11	n/a	n/a	67
% Change	-5.9	16.7	n/a	n/a	62.5	-100.0	n/a	n/a	-3.0
Year-to-date 2017	32	7	0	0	26	0	n/a	n/a	65
Year-to-date 2016	34	6	0	0	16	11	n/a	n/a	67
% Change	-5.9	16.7	n/a	n/a	62.5	-100.0	n/a	n/a	-3.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2017	16	0	0	2	0	0	1	4	23
January 2016	15	6	0	0	5	0	3	1	30
Lake Country D.M.									
January 2017	11	0	0	0	0	0	0	3	14
January 2016	6	0	0	0	2	0	0	1	9
District of West Kelowna									
January 2017	3	0	0	0	0	0	0	0	3
January 2016	3	0	0	0	0	0	0	0	3
Peachland D.M.									
January 2017	0	0	0	0	0	0	0	0	0
January 2016	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
January 2017	3	0	0	0	0	0	0	0	3
January 2016	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. I - Eastside									
January 2017	0	0	0	0	2	0	0	0	2
January 2016	1	0	0	0	0	0	0	0	1
First Nations									
January 2017	4	2	0	0	0	0	0	0	6
January 2016	2	0	0	0	6	0	0	0	8
Kelowna CMA									
January 2017	37	2	0	2	2	0	1	7	51
January 2016	30	6	0	0	13	0	3	2	54

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
January 2017	256	34	0	23	120	579	22	126	1,160
January 2016	232	28	0	0	151	320	17	142	890
Lake Country D.M.									
January 2017	96	4	0	11	25	0	4	19	159
January 2016	89	14	0	0	22	0	3	13	141
District of West Kelowna									
January 2017	128	6	0	21	48	33	4	13	253
January 2016	65	2	0	0	52	0	0	8	127
Peachland D.M.									
January 2017	18	0	0	2	4	0	0	0	24
January 2016	18	2	0	0	4	0	0	0	24
Reg. Dist. Sub. J - Westside									
January 2017	26	0	0	0	0	0	0	0	26
January 2016	32	0	0	0	0	0	0	1	33
Reg. Dist. Sub. I - Eastside									
January 2017	5	6	0	0	14	0	1	0	26
January 2016	4	12	0	0	0	0	1	0	17
First Nations									
January 2017	24	22	5	0	0	0	0	0	51
January 2016	34	30	0	0	16	0	0	0	80
Kelowna CMA									
January 2017	553	72	5	57	211	612	31	158	1,699
January 2016	474	88	0	0	245	320	21	164	1,312

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2017	15	4	0	0	20	0	1	78	118
January 2016	13	2	0	0	8	0	20	53	96
Lake Country D.M.									
January 2017	5	0	0	0	3	0	0	2	10
January 2016	10	0	0	0	0	0	0	1	11
District of West Kelowna									
January 2017	8	0	0	0	0	0	0	0	8
January 2016	3	0	0	0	0	0	0	0	3
Peachland D.M.									
January 2017	1	0	0	0	0	0	0	0	1
January 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2017	4	0	0	0	0	0	0	0	4
January 2016	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. I - Eastside									
January 2017	0	0	0	0	0	0	0	0	0
January 2016	0	0	0	0	0	0	0	0	0
First Nations									
January 2017	3	2	0	0	0	0	0	0	5
January 2016	3	2	0	0	0	0	0	0	5
Kelowna CMA									
January 2017	36	6	0	0	23	0	1	80	146
January 2016	31	4	0	0	8	0	20	54	117

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	686	90	0	54	313	516	45	492	2,196
% Change	13.4	-23.7	n/a	**	18.1	**	104.5	168.9	71.6
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	% Change
Black Mountain	0	3	0	2	0	0	0	0	0	5	-100.0
Ellison/Joe Rich	0	1	2	0	0	0	0	0	2	1	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	3	0	2	0	0	2	1	7	6	16.7
North Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	4	2	0	0	0	3	0	0	4	5	-20.0
Lake Country	11	6	0	2	0	0	3	1	14	9	55.6
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	2	0	4	0	0	1	0	2	6	-66.7
Southeast Kelowna	2	1	0	0	0	0	1	0	3	1	200.0
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	7	5	0	0	0	0	0	0	7	5	40.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Westside	3	2	0	0	0	0	0	0	3	2	50.0
First Nations	4	2	2	0	0	6	0	0	6	8	-25.0
Kelowna CMA	40	33	4	10	0	9	7	2	51	54	-5.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	0	3	0	2	0	0	0	0	0	5	-100.0
Ellison/Joe Rich	0	1	2	0	0	0	0	0	2	1	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	3	0	2	0	0	2	1	7	6	16.7
North Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	4	2	0	0	0	3	0	0	4	5	-20.0
Lake Country	11	6	0	2	0	0	3	1	14	9	55.6
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	2	0	4	0	0	1	0	2	6	-66.7
Southeast Kelowna	2	1	0	0	0	0	1	0	3	1	200.0
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	7	5	0	0	0	0	0	0	7	5	40.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Westside	3	2	0	0	0	0	0	0	3	2	50.0
First Nations	4	2	2	0	0	6	0	0	6	8	-25.0
Kelowna CMA	40	33	4	10	0	9	7	2	51	54	-5.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016
Black Mountain	0	0	0	0	0	0	0	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	0	0	2	1
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	0	3	0	0	0	0	0	0
Lake Country	0	0	0	0	0	0	3	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	1	0
Southeast Kelowna	0	0	0	0	0	0	1	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	6	0	0	0	0	0	0
Kelowna CMA	0	9	0	0	0	0	7	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	0	0	0	0	0	0	0	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	0	0	2	1
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	0	3	0	0	0	0	0	0
Lake Country	0	0	0	0	0	0	3	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	1	0
Southeast Kelowna	0	0	0	0	0	0	1	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	6	0	0	0	0	0	0
Kelowna CMA	0	9	0	0	0	0	7	2

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016
Black Mountain	0	4	0	0	0	1	0	5
Ellison/Joe Rich	0	1	2	0	0	0	2	1
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	5	3	0	2	2	1	7	6
North Glenmore	0	1	0	0	0	0	0	1
Kelowna Core Area	3	1	0	3	1	1	4	5
Lake Country	11	6	0	2	3	1	14	9
Lakeview Heights	3	0	0	0	0	0	3	0
Lower Mission	0	1	0	0	0	0	0	1
Peachland	0	1	0	0	0	0	0	1
Rutland	1	5	0	0	1	1	2	6
Southeast Kelowna	0	1	2	0	1	0	3	1
Shannon Lake	0	1	0	0	0	0	0	1
Upper Mission	7	5	0	0	0	0	7	5
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	2	0	0	0	0	0	2
Westside	3	2	0	0	0	0	3	2
First Nations	6	2	0	6	0	0	6	8
Kelowna CMA	39	36	4	13	8	5	51	54

Table 2.5: Starts by Submarket and by Intended Market
January - January 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	0	4	0	0	0	1	0	5
Ellison/Joe Rich	0	1	2	0	0	0	2	1
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	5	3	0	2	2	1	7	6
North Glenmore	0	1	0	0	0	0	0	1
Kelowna Core Area	3	1	0	3	1	1	4	5
Lake Country	11	6	0	2	3	1	14	9
Lakeview Heights	3	0	0	0	0	0	3	0
Lower Mission	0	1	0	0	0	0	0	1
Peachland	0	1	0	0	0	0	0	1
Rutland	1	5	0	0	1	1	2	6
Southeast Kelowna	0	1	2	0	1	0	3	1
Shannon Lake	0	1	0	0	0	0	0	1
Upper Mission	7	5	0	0	0	0	7	5
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	2	0	0	0	0	0	2
Westside	3	2	0	0	0	0	3	2
First Nations	6	2	0	6	0	0	6	8
Kelowna CMA	39	36	4	13	8	5	51	54

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	% Change
Black Mountain	3	1	4	0	0	0	0	0	7	1	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	2	0	0	0	0	0	0	0	2	0	n/a
Glenmore	5	3	2	0	0	6	0	0	7	9	-22.2
North Glenmore	0	1	0	0	6	0	0	1	6	2	200.0
Kelowna Core Area	2	1	4	2	0	20	78	51	84	74	13.5
Lake Country	5	10	0	0	3	0	2	1	10	11	-9.1
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	2	4	0	0	0	0	0	4	2	100.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	3	2	2	2	0	0	0	0	5	4	25.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	1	0	0	0	0	0	0	2	1	100.0
Upper Mission	3	3	2	0	0	0	0	1	5	4	25.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Westside	4	2	0	0	0	0	0	0	4	2	100.0
First Nations	3	3	2	2	0	0	0	0	5	5	0.0
Kelowna CMA	37	31	20	6	9	26	80	54	146	117	24.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	3	1	4	0	0	0	0	0	7	1	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	2	0	0	0	0	0	0	0	2	0	n/a
Glenmore	5	3	2	0	0	6	0	0	7	9	-22.2
North Glenmore	0	1	0	0	6	0	0	1	6	2	200.0
Kelowna Core Area	2	1	4	2	0	20	78	51	84	74	13.5
Lake Country	5	10	0	0	3	0	2	1	10	11	-9.1
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	2	4	0	0	0	0	0	4	2	100.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	3	2	2	2	0	0	0	0	5	4	25.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	1	0	0	0	0	0	0	2	1	100.0
Upper Mission	3	3	2	0	0	0	0	1	5	4	25.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Westside	4	2	0	0	0	0	0	0	4	2	100.0
First Nations	3	3	2	2	0	0	0	0	5	5	0.0
Kelowna CMA	37	31	20	6	9	26	80	54	146	117	24.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016
Black Mountain	0	0	0	0	0	0	0	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	6	0	0	0	0	0	0
North Glenmore	6	0	0	0	0	0	0	1
Kelowna Core Area	0	0	0	20	0	0	78	51
Lake Country	3	0	0	0	0	0	2	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	9	6	0	20	0	0	80	54

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	0	0	0	0	0	0	0	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	6	0	0	0	0	0	0
North Glenmore	6	0	0	0	0	0	0	1
Kelowna Core Area	0	0	0	20	0	0	78	51
Lake Country	3	0	0	0	0	0	2	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	9	6	0	20	0	0	80	54

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016	Jan 2017	Jan 2016
Black Mountain	7	1	0	0	0	0	7	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	2	0	0	0	0	0	2	0
Glenmore	5	3	2	6	0	0	7	9
North Glenmore	0	1	6	0	0	1	6	2
Kelowna Core Area	1	1	4	2	79	71	84	74
Lake Country	5	10	3	0	2	1	10	11
Lakeview Heights	1	1	0	0	0	0	1	1
Lower Mission	0	2	4	0	0	0	4	2
Peachland	1	0	0	0	0	0	1	0
Rutland	3	4	2	0	0	0	5	4
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	2	1	0	0	0	0	2	1
Upper Mission	3	3	2	0	0	1	5	4
Westbank	0	0	0	0	0	0	0	0
West Kelowna	3	1	0	0	0	0	3	1
Westside	4	2	0	0	0	0	4	2
First Nations	5	5	0	0	0	0	5	5
Kelowna CMA	42	35	23	8	81	74	146	117

Table 3.5: Completions by Submarket and by Intended Market
January - January 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	7	1	0	0	0	0	7	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	2	0	0	0	0	0	2	0
Glenmore	5	3	2	6	0	0	7	9
North Glenmore	0	1	6	0	0	1	6	2
Kelowna Core Area	1	1	4	2	79	71	84	74
Lake Country	5	10	3	0	2	1	10	11
Lakeview Heights	1	1	0	0	0	0	1	1
Lower Mission	0	2	4	0	0	0	4	2
Peachland	1	0	0	0	0	0	1	0
Rutland	3	4	2	0	0	0	5	4
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	2	1	0	0	0	0	2	1
Upper Mission	3	3	2	0	0	1	5	4
Westbank	0	0	0	0	0	0	0	0
West Kelowna	3	1	0	0	0	0	3	1
Westside	4	2	0	0	0	0	4	2
First Nations	5	5	0	0	0	0	5	5
Kelowna CMA	42	35	23	8	81	74	146	117

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2017	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
January 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2017	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Ellison/Joe Rich													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Glenrosa													
January 2017	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Glenmore													
January 2017	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	-
January 2016	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Year-to-date 2017	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	-
Year-to-date 2016	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
North Glenmore													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Kelowna Core Area													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Lake Country													
January 2017	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	-	739,977
January 2016	0	0.0	6	50.0	2	16.7	1	8.3	3	25.0	12	-	856,156
Year-to-date 2017	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	-	739,977
Year-to-date 2016	0	0.0	6	50.0	2	16.7	1	8.3	3	25.0	12	-	856,156
Lakeview Heights													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Lower Mission													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Rutland													
January 2017	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	-	-
January 2016	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2017	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	-	-
Southeast Kelowna													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Shannon Lake													
January 2017	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
January 2016	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	-	-
Year-to-date 2017	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
Year-to-date 2016	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	-	-
Upper Mission													
January 2017	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	-	1,297,480
January 2016	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	-	-
Year-to-date 2017	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	-	1,297,480
Year-to-date 2016	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	-	-
Westbank													
January 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
West Kelowna													
January 2017	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	-	-
January 2016	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	-	737,860
Year-to-date 2017	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	-	737,860
Westside													
January 2017	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
January 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
First Nations													
January 2017	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
January 2016	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2017	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2017						
Submarket	Jan 2017	Jan 2016	% Change	YTD 2017	YTD 2016	% Change
Black Mountain	-	-	n/a	-	-	n/a
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	-	-	n/a	-	-	n/a
North Glenmore	-	-	n/a	-	-	n/a
Kelowna Core Area	-	-	n/a	-	-	n/a
Lake Country	739,977	856,156	-13.6	739,977	856,156	-13.6
Lakeview Heights	-	-	n/a	-	-	n/a
Lower Mission	-	-	n/a	-	-	n/a
Peachland	-	-	n/a	-	-	n/a
Rutland	-	-	n/a	-	-	n/a
Southeast Kelowna	-	-	n/a	-	-	n/a
Shannon Lake	-	-	n/a	-	-	n/a
Upper Mission	1,297,480	-	n/a	1,297,480	-	n/a
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	737,860	n/a	-	737,860	n/a
Westside	-	-	n/a	-	-	n/a
First Nations	-	-	n/a	-	-	n/a
Kelowna CMA	744,252	763,212	-2.5	744,252	763,212	-2.5

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Kelowna

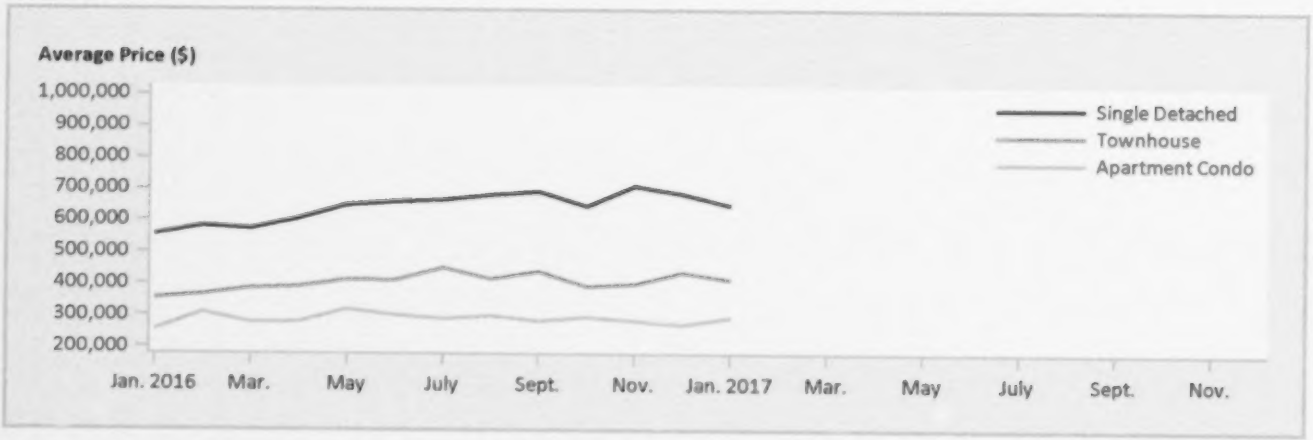


Figure 5.2: MLS® Residential Sales for Kelowna

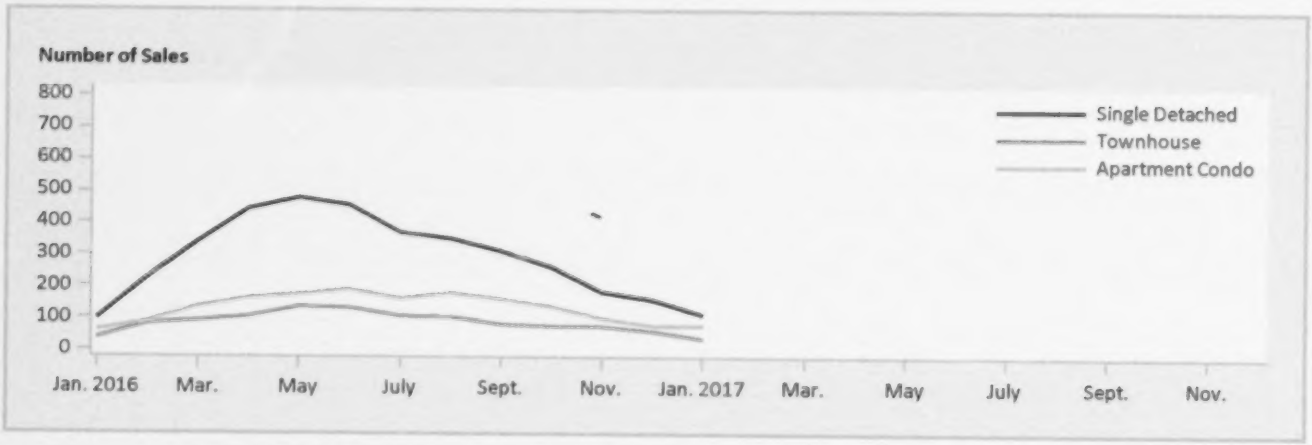
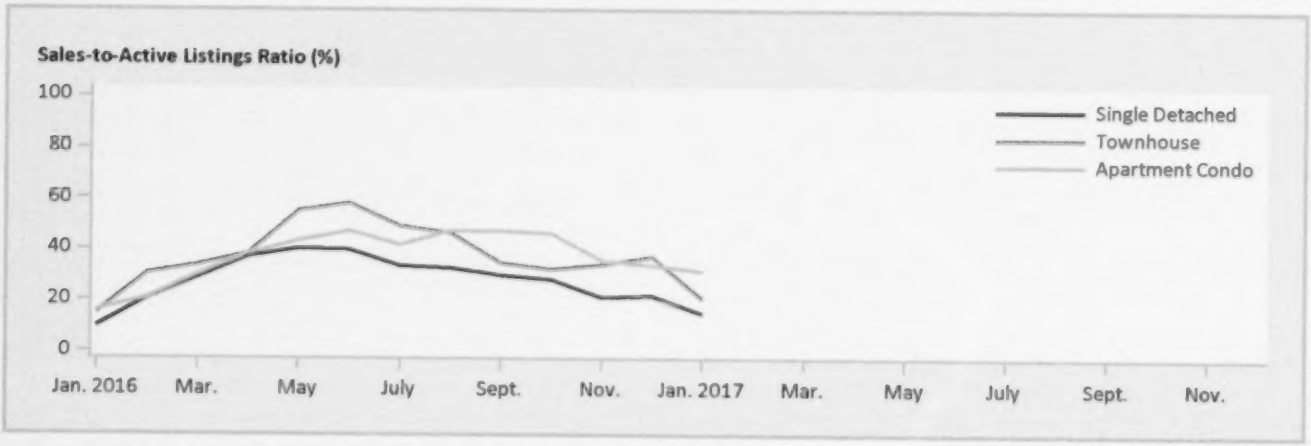


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Kelowna



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Okanagan Mainline Real Estate Board (OMREB)
Note: Based on boundaries of the OMREB - Central Okanagan.

Table 6: Economic Indicators
January 2017

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	97.1	120.7	90.7	7.7	64.0	919
	February	561	3.14	4.64	97.9	120.8	89.6	8.1	63.3	920
	March	561	3.14	4.64	98.2	121.8	90.0	8.1	63.5	918
	April	561	3.14	4.64	98.5	121.8	90.5	7.9	63.6	914
	May	561	3.14	4.64	99.5	122.7	90.1	8.2	63.3	915
	June	561	3.14	4.64	99.9	123.1	90.3	7.6	63.0	920
	July	567	3.14	4.74	100.5	123.3	89.2	7.4	62.0	921
	August	567	3.14	4.74	100.5	123.4	89.4	7.4	61.9	923
	September	561	3.14	4.64	100.8	123.2	89.4	7.5	61.8	924
	October	561	3.14	4.64	101.1	123.1	90.7	8.1	63.0	927
	November	561	3.14	4.64	100.8	122.7	92.4	8.7	64.5	925
	December	561	3.14	4.64	100.8	122.7	93.9	8.7	65.4	921
2017	January	561	3.14	4.64		123.5	95.3	8.3	66.1	921
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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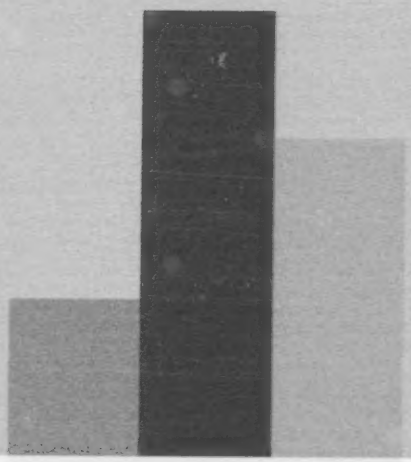

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